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晚三十月二年三統宣

MONDAY, MARCH 13, 1911

一拜禮

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Telegrams.

CHINA'S RAILWAY ADMINISTRATION.

["SHEUNG PO" SERVICE.]

Peking, March 12.

The Board of Communications has discovered that a sum of Tls. 6,000,000 has been wasted in the principal bureau of railways.

CHINA'S CURRENCY.

BIG LOAN FROM THE STATES.

["SHEUNG PO" SERVICE.]

Peking, March 12.

The Board of Finance proposes to raise a loan of \$40,000,000 gold from the United States for the purpose of introducing the new coinage system in China.

The Board of Communications proposes to devote the loan from the four countries to some other purposes. Both arrangements are expected to come to a successful issue.

RUSSIAN TREATY.

CHINA MAKES INVESTIGATION.

["SHEUNG PO" SERVICE.]

Peking, March 12.

The Board of Foreign Affairs has established an enquiry bureau into the Russian treaty disputes, and the Ex-Commissioner to the Hague Conference, Luk Ching Choung, has been appointed in charge.

Peking, March 12.

Prince Ching has telegraphed to the Chinese Minister at St. Petersburg to negotiate all matters in dispute with the Russian Government.

THE CASE FOR CHINA.

Peking, March 9.—China has replied further to the Russian Note. I am authoritatively informed that China contends that free trade in the New Dominions, according to Article XII of the Treaty of 1881, is confined to the import of foreign and the export of native produce. As tea is a native product it is ineligible for sale in the New Dominions. The establishment of Consulates entails, according to Article X, the simultaneous application of duties. Mixed Court procedure has already been applied. The Reply concludes with the hope that Russia will appreciate China's repeated attempts at the preservation of friendly relations.—"N. C. D. News."

Telegrams.

TROOPS IN YUNNAN.

MINISTERS DISCUSS SITUATION.

["SHEUNG PO" SERVICE.]

Peking, March 12.

The Board of Foreign Affairs has telegraphed to the Chinese Minister at the Court of St. James to negotiate with the British Government about the Yunnan disputes.

The Minister replied saying that it is better for the Board of Foreign Affairs to settle with the British Ministers in Peking.

Both are trying to solve the difficult situation.

Shanghai, March 12.

A meeting of the Society for the Protection of Farmers was held here, and over a thousand supporters of the Yunnan people were present.

["SHAT PO" SERVICE.]

Peking, March 12.

It is reported that Yuan Shih Kai has telegraphed his views about the disputes between Great Britain and China to a certain Grand Councillor.

REBELS RISING IN YUNNAN.

Viceroy Li of Yunnan has telegraphed to the Grand Council that the rebels are rising, and is asking the Grand Council to reinforce the troops at all important places as a precautionary measure.

CHINA'S TAXATION.

["SHAT PO" SERVICE.]

Peking, March 12.

The Board of Finance and the Board of Customs have decided to hold a discussion about the abolition of Hkin and other increased taxation on the 15th inst.

PRINCE CHING RESIGNS.

["SHAT PO" SERVICE.]

Peking, March 12.

Prince Ching has tendered his resignation and has recommended the President of the Board of Finance to take his place.

Telegrams.

FORGED BANK NOTES.

A FOREIGNER ARRESTED.

["SHEUNG PO" SERVICE.]

Shanghai, March 12.

A foreigner has been arrested in Nanking for having in his possession Chinese forged bank notes to the amount of tens of thousands of dollars.

A special deputy has been sent to investigate, and to hunt down his confederates.

APPROACHING WEDDING.

["SHEUNG PO" SERVICE.]

Peking, March 12.

The wedding of the fifth son of Prince Ching, and the daughter of the Governor of Shantung, will take place on the 24th of April.

CHINA'S NAVY.

SOUTHERN SQUADRON RE-ORGANISED.

["SHEUNG PO" SERVICE.]

Peking, March 12.

The First Lord of the Admiralty has decided to abandon the northern squadron for the present, and to reorganize the southern squadron, on account of the difficulty of raising funds.

WORLD'S NEWS.

["FROM "N. C. DAILY NEWS."]

TURKEY.

London, March 7.—Telegrams from Constantinople state that an extraordinary scene has occurred in the Turkish Chamber. The Grand Vizier, Hakkı Pasha, presenting a suggestion that Ministers had made a profit from the grant of railway concessions, struck a Liberal deputy, Ismail Kemal, with his hand and made as if to box his ears. A Unionist, Norvich Bay, interposed and struck Ismail Kemal a violent blow in the face. The incident caused an uproar.

HOME RULE.

London, March 7.—The Home Rule Union has been revived under the presidency of Mr. Winston Churchill, Home Secretary, and is organizing a campaign to conduct two thousand meetings in Great Britain.

THE UNREST IN MEXICO.

London, March 9.—Telegrams from Washington state that conflicting reports are current in regard to the mobilization of United States troops on the Mexican border. It is believed that this step has been taken because conditions in Mexico are less satisfactory than is pretended. Persistent reports in regard to the physical condition of President Diaz have lately alarmed his friends.

THE CATHAY TRUST, LTD.

An extraordinary meeting of members of the Cathay Trust, Ltd., was held in the office of Messrs. J. A. Wattie and Co., general managers, on March 7th for the purpose of considering the circumstances of the loan to the Shanghai Stock Exchange at the time of the June settlement, 1910. Over a very large attendance of shareholders Mr. David Landale presided, being supported by Messrs. J. A. Wattie, D. McNeill, G. H. McMichael and H. A. G. Macray, Directors; J. C. Dyer, manager; Loftus E. P. Jones and R. M. Macleod. In all 450,425 ordinary and preferred shares were represented.

Mr. Landale explained that he had been asked by Mr. Wattie to take the chair.

The notice calling the meeting having been read, the Chairman spoke as follows:—

Gentlemen:—As you have just heard from the notice which has been read, this Meeting has been called to hear a Report and consider the circumstances of the Company's loan to the Shanghai Stock Exchange at the time of the June 1910 settlement. Before you hear that Report I will briefly tell you what your Directors have done in the matter. During the early weeks of the existence of this Company a very large profit was made by the issue through this Company of the shares in the Zianghe Rybhar Co. and this Company were assisted by certain Brokers in the successful handling of that transaction. When therefore your Directors were approached chiefly by those Brokers and asked for help in order to enable the Stock Exchange to carry out the June settlement, your Directors considered they were entitled to every consideration at their hands.

Further, your Directors had to take into consideration that apart from the proposed Stock Exchange loan the advances actually made or promised at that time on behalf of the Company on shares, amounted to about 17 lacs of rupees and that it was their duty to protect these advances as far as possible. Also it appeared to your Directors that if the June settlement could not be carried out the business of this Company would be seriously interfered with and all prospect of turning the Company's money over rapidly and advantageously, would be lost for the time being.

I have heard it stated by one shareholder that the interests of this Company did not lie in supporting the market but that a collapse is what was desired in order that cheap investments might be made. Gentlemen, I do not agree with that and I do not think you will find the Directors of any financial Company prepared to precipitate a collapse and inconvenience, to say the least of it, not only their Clients, but also those with whom they were doing business and jeopardise the business prospects of the Company. You will hear from the Report I have referred to above, the particulars of the Loan, which was only made after due consultation with our Legal Adviser, Mr. Loftus Jones, who was present at the Board Meeting called to consider the matter, and who informed us that we were acting well within the powers conferred upon us by the Articles of Association. For the first fortnight after the transaction, the liquidation of the securities deposited with the Company proceeded quite satisfactorily, securities to the value of Rs. 215,000 having been disposed of in 18 working days. Indeed we were remonstrated with by one at any rate of the Brokers interested, for realising too quickly. Had liquidations continued at this rate the whole of the shares deposited as part security would have been cleared off by the middle of September, and it did not at that time appear that the Guarantors of the loan would have much difficulty in making good their guarantees. Then came the large native failures in the last week or so of

July—a catastrophe which your Directors, and I think I may safely say the majority, if not all of business men in Shanghai did not foresee. This altered the whole complexion of the matter and further realisation of the securities was impossible.

It became necessary for your Directors to call meetings of the Brokers concerned, to discuss and determine what should be done. Various meetings were held with this object, and attempts were made to find a practical solution of various difficulties which arose. During these negotiations certain criticisms and suggestions were made concerning the action of your Directors in making this loan.

These criticisms and suggestions became so widely repeated and known that they could not fail, in our opinion, to injure the Company. We considered that they would necessarily affect the Company's credit and prejudice the future conduct of the Company's business and also further negotiations with the Brokers became impossible. Besides these considerations your Directors felt that under the circumstances you, as Shareholders, would wish to hear some report on what had been done, and was being done. They decided therefore to call for an independent investigation to be made on your behalf, and for a report on the whole circumstances of the loan, to be laid before you. At a meeting of the Board of Directors it was decided to instruct Mr. Macleod, of Messrs. Platt, Toesdale and Macleod, acting in conjunction with the Company's Auditors, Mr. Matthews (of Messrs. Laye, Bingham and Matthews), and Messrs. G. H. Thompson, with power to add one or more shareholders to their number; to make the enquiry referred to, and before I proceed further, I will ask Mr. Macleod to let you know the result of their investigations.

Mr. Macleod said that they had already been told that he had been asked to enter upon a certain inquiry, jointly with the Auditors. Before he went into the results of that inquiry it would be as well to mention that at the meeting between the brokers and the directors, the latter, while anxious to do all they could to arrive at a satisfactory settlement, felt that if they attempted to meet the brokers in any way they might afterwards be met with a claim from the shareholders that they had given away or sacrificed some rights of the Company that they had no right to dispose of. At that time, and in order amongst other things to avoid this difficulty, Mr. Wattie made a suggestion to him that was very similar to the proposal which would be laid before the meeting at a later stage. About this time rumours of a very serious character were about all over Shanghai, and these rumours really led to the difficulty that resulted in this meeting being called. A meeting of the directors was held about a fortnight ago, and at that meeting he (Mr. Macleod) gave it as his opinion that the question of a possible claim by the company against the directors ought to be gone into fully as soon as possible. At the outset he had been retained only to advise the company in connection with certain questions that had arisen with the brokers. Now the directors asked him to undertake the investigation he had proposed, and though by no means anxious to do it, he thought that having given advice he ought to comply with this request. It might be said that he had not been asked to make this investigation by the shareholders, but it was necessary that someone should go into the matter and he therefore consented to undertake the task with the assistance of the auditors and any shareholder or shareholders they thought would be able to assist. He did not arrogate to himself the right to arbitrate or do anything of that kind, and if they listened to what he had to say he thought they would realize that the inquiry had been conducted entirely in the interest of the shareholders. The directors offered, and had carried out their offer

to lay before him or the auditors if necessary, the company's and their own books and other documents revealing their private concerns. He had therefore had an advantage that he would probably not have had had the inquiry been made in different circumstances. He had consulted the auditors, Messrs. Matthews and Thomson, and also Mr. Wadman, and he also went to see Mr. Wilkinson, the Crown Advocate, and asked him to indicate any special points for investigation. Mr. Wilkinson made several suggestions. He would now read them the letter he had received from the auditors:—

CATHAY TRUST LTD.

R. N. Macleod, Esq.

Dear Sir,

We beg to set forth below our replies to the various questions you raised in yours of 22nd ult. with regard to the loan made by the Trust to the Stock Exchange.

1. The Trust had advanced about 4-1/2 lacs prior to the 28th June, the Trust advanced between the 28th June and the 4th July (inclusive) nearly 13 lacs, that is, before the Stock Exchange cheque was handed over the Trust had made advances, practically all against shares, of about 17-1/2 lacs. At the same time the Trust had bought shares for cash and sold same forward, to the value of about 5 lacs.

2. At the time the Stock Exchange cheque was handed over, the Trust had nearly 17 lacs in the Bank, and also possessed 31,600 Zianghe shares.

3. The total value, at making up prices of the June settlement, of the shares held by the Trust against the 17-1/2 lacs referred to above, was about 33 lacs; the same shares would on the 23rd ult. have been worth about 17 lacs according to the slip rates of that day.

4. The loan has now been reduced to approximately Tls. 1,264,000: against this the Trust holds shares which on the 16th ult. were valued at nearly 31-1/2 lacs, and sundry guarantees totalling 10 lacs; against these guarantees, security for nearly one lac has been put up, while one guarantor has hypothecated the margin on a loan to him as further security against his guarantee, thus making the total security in hand against the guarantees a figure of rather more than 21-1/2 lacs.

At the time the loan was made, we are of opinion that it was most important the Trust should do everything possible to conserve the value of the securities held, and we therefore think that the Board may have had a certain amount of justification for making the Stock Exchange loan. We should point out it is obvious that numerous loans made on the 28th June had been arranged previously.

We cannot now determine what would have been the result had the June settlement fallen through, but we are convinced such an event must have had a very bad effect, not only on the market for shares but also on the financial position of most of the clients of the Trust. At the time of the settlement the Ching Yuo failure was not, so far as we know, anticipated and in our judgment this failure has been, in a great measure, responsible for the decline in value of securities since June last.

We are, dear Sir,

Yours faithfully,

(sgd) F. N. Matthews.

(sgd) C. H. and N. Thomson.

Next he came to the question of law. The first point he proposed to deal with was whether the Company had a claim for damages in respect of any loss sustained. The loan was not ultra vires. The Company was advised at the time by Mr. Jones, and, he believed, rightly advised, that they had power to make this loan. By the articles of association, which were in the usual form, the directors were not liable for any loss unless it happened from their own wilful act or default. For the Company to succeed in a claim it would be necessary to show that the Director or Directors had committed a breach

of trust in doing something deliberately which they could not truly and reasonably believe was in the best interest of the company. Mere error of judgment, however serious, would not be sufficient. The only suggestions in support of such a case were that it was to the interest of the Directors themselves to make this loan, and that it was so clearly not to the interest of the Company that they could not be taken to have reasonably thought that it was. It appeared that one Director, Father Castillo, sustained a considerable loss on the June Settlement, and it could not be said that it was to his interest that a loan should be made. He would have been better off if the settlement had not gone through. Mr. Macleod, he understood, had no June Settlement and was not in Shanghai at the time, nor was he present at the Meeting of the Directors at which it was decided to make the loan, so that no question could arise so far as he was concerned. Mr. Marshall was not in Shanghai at present, but he (Mr. Macleod) understood from a reliable source, what his position was. He had interviewed Messrs. Landale, Marshall, and Wattie separately. He found that Messrs. Landale, Marshall and McMichael made profits in shares over the June settlement amounting in all to something under Tls. 50,000. The shareholders would be struck by the fact that there had been a great deal of exaggeration about these gentlemen's profits. Messrs. Wattie and Co. had large accounts for the June Settlement; they had to receive large sums for sales of a large number of Anglo-Java shares belonging to and paid for by Messrs. Wattie and Co. Messrs. Wattie and Clayton had a one-third share each in these. If they had not been paid they would have had a great many shares instead, and the profits made by them must depend entirely upon what the shares were taken to be worth. The making up price of these shares at the June settlement was exactly double the price at which they were quoted now, and accordingly Mr. Wattie's profits might be stated as amounting to anything from one to three lacs, and Mr. Clayton's were at least as large. He had seen Mr. McMichael's accounts with the brokers for the June Settlement, and also their bank pass-books, and other documents, and he had asked them questions on all points that occurred to him as suggesting any evidence in support of a claim. It appeared that it was generally known among the directors themselves that they had all dealt in shares to some extent for the June settlement, though exactly to what extent was not known. The mere fact that the Directors were promoting their own interests would be insufficient to establish a breach of trust against them. Whether they were in fact promoting their own interests especially depended on what was the position of the brokers with whom they had accounts. The important question was what the directors thought was the position of these brokers. It had been suggested that the brokers were insolvent, that the loan was unsafe, and that the directors must have known this. To this the directors all replied, that so far from considering the brokers insolvent they thought that they were quite in a position to meet their guarantees within a short time and that the transaction was perfectly safe. After the meeting at which it was decided to make the loan two of the directors consulted Mr. Hunter of the Hongkong Bank, who told them that he thought all the guarantors with a few exceptions were good for the amounts opposite their names, and he had since told the speaker that as far as anyone could tell they were "lion good" for the amounts they had guaranteed. The next argument against the directors was that the real interest of the company was not to make this loan, but that there should be a general collapse of the share market so that it would be able to buy shares at very low prices. The

(Continued on Page 5)

NEW METHODS IN
STUDY OF CANCER.THE IMPORTANT OBSER-
VATIONS OF DR. ROSS.

[By James Tyson, M. D. Professor Emeritus of Medicine in the University of Pennsylvania.]

"Induced Cell Reproduction and Cancer" is the title of a remarkable new book embodying the results of studies conducted chiefly in the research department of the Royal Southern Hospital, Liverpool, by Hugh Campbell Ross, assisted by John Wostray Cropper, being a minute study of living cells treated by a method which permits such study. Its importance will be appreciated when it is remembered that heretofore cells have only been studied when dead. The new method studies them while living. A totally different picture results. Instead of the flat projection usually seen by the microscope, the image is seen in relief. This may be preserved by microphotography.

As a result, appearances and functions are disclosed which are altogether unexpected. Among these is a property to absorb strains which facilitates their minute study, especially their proliferation, thus opening a wide field of research. A most important result is the discovery that this proliferation may be stimulated by certain substances some of which are always present in dead tissue. Such substances are known as auxetics — exciters of reproduction. Among these exciters are the extracellular keratin and xanthin; atropin, nuclein, globin. Active auxetics are always contained in the remains of dead tissues. Globin is in reality the remains of dead tissue. By these agencies amoeboid movement may be made intensely active and the minute blood plaques so long unexplained is shown to be a living creature, an amoeboid cell. Even the length of life of leucocytes can be determined by this method.

The method itself is described as very simple. The cells are placed on a film of agar jelly, which holds in solution any material with which it is desired to experiment. To prepare the films a drop of molten jelly is poured on a slide, which is then laid on a level surface until the jelly sets firmly. A drop of the citrate solution in which, say, blood cells are suspended, is then placed upon a coverglass, which is inverted and allowed to fall flat on the film. The weight of the coverglass does not kill the cells, which sink into the jelly to some extent and so become protected, and if a drop of blood is examined in this way on stain-containing jelly the blood corpuscles may be seen by the naked eye rushing in every direction towards the edge of the coverglass. When this movement has ceased the cells may be studied.

The lay reader will naturally ask, "What is the relation of this cell reproduction to cancer?" this ominous word being always prompt to catch attention. The answer must always be disappointing, for whatever may be the ultimate relation the most that can be claimed is that we are only on the threshold of its study. It is well known that in cancer there is an abnormally rapid proliferation of cells which is ascribed to the stimulus of the auxetics referred to. It has been ascertained that such stimulus can also be restrained and that blood serum contains a restraining body.

Two cases are reported. In one, a woman, the subject of cancer, defibrinated blood injections by the bowels were given daily. At first there was considerable derangement of the stomach, requiring temporary cessation of treatment, but later there followed the most marked improvement in all the symptoms, consisting of gain in weight, in renewed youthful appearance and spirits and reduction in size of tumor. The patient was still under treatment at the date of publication of the book. A second case was treated with similar results, and others are under treatment.

On the other hand, the local addition of auxetics applied to the edges of a carcinomatous ulcer stimulated the proliferation of cancer cells producing outgrowths or pullulations of morbid tissue, while improvement followed the local treatment of the same ulcer by stimulating normal cell proliferation.

tion, which may also be done by the application of sterile globin. Ulcers have been thus healed.

It will be of further interest to Philadelphians to learn that this most interesting and promising work has been made possible largely by one of their citizens, John H. McEadden, who, with Sir William Hartley, of Liverpool, and a few others furnished the funds necessary for conducting the researches and publishing the book, which is issued by P. Blakiston's Son and Co., of Philadelphia.

THE PLAGUE.

IMPROVEMENT IN THE
NORTH.

Peking, March 7.—According to the latest accounts plague is decreasing rapidly in Manchuria. The deaths yesterday at Mukden numbered eighteen and at Kuan-cheng-tze two. Other towns are reported to be almost free.—"N. C. D. News."

A Mukden correspondent, writing on the 23rd ult., says:—The death rate for this city is decreasing, owing, possibly, to the milder weather, and to the fact that the bacilli seem to be losing their power. It would, one believes, have been stamped out in this city, if it had not been for the crass stupidity of the Merchants' Guilds, whose conservative members have gained the upper hand, and have insisted on discarding every method that could be attributed to the foreigner. Their so-called hospitals are temple yards, and houses connected with the same. Plague patients and contacts are all in the same compounds, with personal liberty. The result is, that, in a very few days, in the larger compound, there were one hundred and sixty deaths, and in the smaller about fifty, including two famous "doctors" who had come up from Tientsin, and who, most persistently, carried out their ancient methods, by sticking in needles into every patient and discouraging all such things as disinfectants. The Vice-roy, who seemed powerless to prevent this terrible mistake, now that the Guilds are themselves in a fix, has ordered the said hospitals to be closed. It is very hard for any intelligent officials in China to save these people from themselves. In this case, the Guilds, who wield great powers, had, undoubtedly, secret backing from some high authorities in Peking. These same merchants have not things back badly and caused endless deaths in the villages around, by allowing their contacts to go away.

There has been, and will be, one fear, a serious waste of life in Manchuria for some time to come, because, try as the chief officials will, in this capital city, others will not obey orders, or obey in only a very perfunctory manner. Every man is a law to himself in this very democratic land.

ST. PAUL'S COLLEGE.

The laying of the foundation stone of the new class rooms and chapel for St. Paul's College took place, on Saturday afternoon in the presence of a large number of British and Chinese residents, H.E. the Governor, performing the ceremony.

His Lordship the Bishop of Victoria, the donor of the site, gave a brief resume of the reasons for the new buildings, and a Chinese scholar then presented His Excellency the Governor with a silver trowel as a memento of the occasion.

His Excellency, in thanking the donor, referred to the "amazing development" of educational matters in Hongkong, adding that the generous subscriptions showed that the Colony had emerged from the condition of State-aided institutions. He trusted that the boys of St. Paul's College would be fine types of Chinese character with high standards of life.

YACHTING.

Several races took place between the C.Y.C. boats on Sunday. The Corriente added to her points in the handicap class, and the Heyward Hays championship cup was won by Liza (Monagh and Neilson), with the Sirius (Captain Milroy) second, and the White Rose (Gow) third.

The championship of the Gael class was won by Dorothy, and the motor-boat race by Corinthian.

Intimations.

NOTICE.

THE INTEREST and RESPONSIBILITY of the late Mr. C. W. LONGUET in our Firm CEASED on the 31st December, 1910.

KRUSE & CO.
Hongkong, 10th Mar., 1911. [953]

OXFORD LOCAL EXAMINATIONS.

ENTRIES for the JULY EXAMINATION will be received by the undersigned up to WEDNESDAY, THE 16TH INST., at Noon.
E. RALPHS,
Hon. Local Secretary.
Hongkong, 8th Mar., 1911. [945]

JUST UNPACKED

A New Consignment of
ARTIFICIAL WREATHS
in
PATENT DOME CASES.
Simple, Strong, and Effective.
ALL SIZES—MODERATE PRICES.

C. E. WARREN & CO.
30 & 32, Des Vaux Road,
Central.
Hongkong, 4th Mar., 1911. [874]

A LING & CO.
FURNITURE AND PHOTO
SUPPLIES.
DEVELOPING, PRINTING
& ENLARGING.
19, Queen's Road. [863]

LEE YEE

HAIR DRESSING SALOON.
HAIR ALWAYS ON HAND
CIGARS, CIGARETTES AND
TOILET REQUISITES
FOR SALE.
13, D'AGUIAR STREET, HONGKONG.

HUNG ON & CO.
SHOW ROOM AND STORE
at the Premises formerly occupied by
A QUE & CO.
17, QUEEN'S ROAD, CENTRAL.

GENERAL UPHOLSTERERS
AND FURNITURE
IMPORTERS AND DEALERS.

CROCKERY, Cutlery, Electro and
Silver Plated, Glass and Iron
Ware of all descriptions, always on
hand, for sale or hire at moderate rates.
Hongkong, 1st June, 1910. [119]

FOR SALE.

A BUOY AND COMPLETE SET
OF MOORINGS including 2
Anchors, 3 Stud Chains and Shackles.
Total weight about 13 tons 11 cwt.
Apply to—
BOX,
Care of "Hongkong Telegraph,"
Hongkong, 3rd Feb., 1911. [860]

PO. SING.
JEWELLER & SILVERSMITH
No. 1, POTTINGER STREET.
CANTONESE SILVER WORK
of every description done here,
Moderate Prices.
Xmas and New Year Presenting
great variety and at special rates suit-
able to all tastes and purses. [865]

FOR SALE.

VEGETABLE and
FLOWER SEEDS
GARDEN FERTILISERS
Books on Gardening, &c.

Used Postage Stamps
in Single Sets, Packs and Bags,
All Philatelic Goods.
VIEW POSTCARDS.

Manila Cigars & Cigarettes,
&c., &c., &c.
Inspection invited.

GRACA & CO.
Hongkong Hotel Building.
[53]

Dentistry

TSIN TING.
LATEST METHODS
OF DENTISTRY.
STUDIO AT NO. 14, D'AGUIAR
STREET.
REASONABLE FEE.
Consultation Free.
Hongkong, 13th June, 1910. [1]

Dr. M. H. CHAUN,
DENTAL SURGEON,
83, QUEEN'S ROAD CENTRAL,
1st Floor, Rooms 2 and 3.
From the University
of Pennsylvania, U.S.A.
Telephone 120.
Hongkong, 8th Jan., 1910. [9]

Intimations.

THE YOKOHAMA DOCK CO.,
LIMITED.

Telegraphic Address:—"DOCK," Yokohama.
Codes used:—"A.B.C. 4th, 5th Edition, Lieber's, Scott's,
A.I. and Watkin's."
DRY DOCK DEPARTMENT:—Telephones: Nos. 370,
508, or 681.

NO. 1 DOCK. NO. 2 DOCK. NO. 3 DOCK.

Docking Length...515 ft. Docking Length...575 ft. Docking Length...481 ft.
Width of Entrance 30... Width of Entrance 52... Width of Entrance 63
Water on Blocks... 28... Water on Blocks... 26... Water on Blocks... 21.5...
Mooring basin 600 feet by 100 feet by 25 feet deep.

EVERY description of repair work is undertaken. A large assortment of material including tail shafts are kept in stock. Two powerful tow boats, floating derrick to lift 45 tons pneumatic, electric, hydraulic plants, etc. Manufacturers of engines, boilers, tugs, lights, constructional steel work, etc. Tenders on short notice by letter or cable.

WAREHOUSE DEPARTMENT:—

Telephones: Midoricho Office 533, or 575, Customs Branch Office 1892, Takashimacho Office 292, or 2050, Infancho Office 2251.

106 buildings, principally of brick and steel, 343 entrances. 13 buildings are private bonded warehouses. Floor area 73,843 square yards or 16.15 acres. Direct water frontage of 2.36 miles in length, part having a depth of 25 feet at low water, suitable for steamers discharging direct into warehouses. Railway siding with direct connection to the Government railways. Use of 45 ton derrick tugs, launches, etc. Customhouse brokerage and insurance undertaken. Rates moderate.

Yokohama, October 15th, 1910. [32]

CHARLES FORDE'S

Bile Beans
—for—
Biliousness.

THE WORLD'S GREATEST SPECIFIC.
This discovery is revolutionising all the present methods of treatment for digestive ailments. The old theory of peptic, biliary, and gastric, purging, etc., etc., is to be done away with. This great vegetable substance is compounded with other ingredients to facilitate the working, and possesses the peculiar properties of acting on the bowels without purging or otherwise weakening the patient. This is because the substance that relaxes the bowels has about the same action as the natural bile. BILE BEANS are purely vegetable, and a course of them will probably successfully outlast the most chronic cases of Liver and Stomach Trouble, and all other ailments that owe their origin to defective bile flow, assimilation, and digestion. These Beans are placed on the market in such a form that anyone can take them without medical supervision, and as the price is so very low, there are few homes that cannot afford to always have a box on the shelf for emergency.

BILE BEANS FOR BILIOUSNESS are a certain cure for headache, indigestion, constipation, piles, liver trouble, bad breath, rheumatism, colds, liver chill, indigestion, flatulency, dizziness, buzzing in the head, debility, anæmia, and all female ailments. Of all Chemists, or post free from Watkins & Co., Hongkong, on receipt of price, 1s. 1d. and 2s. 9d. per box.
Principal European Depot: Bile Bean Manufacturing Co., Red Cross Street, London, E.C.4, England.
Sole Agents for China: WATKINS & CO., Hongkong.
No other Remedy on the Face of the Earth has wrought so many Marvellous Cures. [898]

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Samples on application.

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Hongkong, 6th Sept., 1910. [45]

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Laundry in the Colony under
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Filtrated Water. Regular Delivery.
Flannels and underwear washed by
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R. WOOD,

Manager.

Hongkong, 1st Mar., 1911. [931]

FRENCH STORE.

6, Queen's Road.

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CHAMPAGNE

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Just arrived by last French

Mail; nevertheless we

supply cases of 24 pints at

\$22 50.

FRENCH STORE.

L. GAMBAU.

Hongkong, 19th Jan., 1911. [17]

Ships.

NORDDEUTSCHER LLOYD.

BREMEN.

IMPERIAL GERMAN MAIL LINES.

For	STEAMERS.	To sail on
NAPLES, GENOA, ALGIERS, GIBRALTAR, SOUTHAMPTON, ANTWERP and HAMBURG	"PRINCESS ALICE" Capt. P. Grosch (T. 20,300)	WEDNESDAY, 22nd March, at Noon.
SHANGHAI, NAGASAKI, KOBE and YOKOHAMA	"KLEIST" Capt. O. Pahlke (T. 17,000)	About WEDNESDAY, 22nd March.
MANILA, YAP, ANGAUR, NEW GUINEA, BRISBANE, SYDNEY & MELBOURNE	"COLENZ" Capt. H. Regener (T. 6,750)	SATURDAY, 25th March, at Daylight.
KUDAT and SANDAKAN	"BORNEO" Capt. P. Somhill (T. 5,000)	End of March.
KOBE & YOKOHAMA	"PRINZ WALDEMAR" Capt. P. Iske	About TUESDAY, 4th April.

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For further Particulars, apply to

NORDDEUTSCHER LLOYD.

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Hongkong, 10th March, 1911. [7]

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SHORTEST & QUICKEST ROUTE

BETWEEN

THE FAR EAST & EUROPE,

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(Effective till 30th April, 1911.)

EXPRESS TRAIN SERVICE, composed of excellently equipped Sleeping, Dining and 1st Class Cars, is operated between Dairen and Changchun four times a week in connection with the Trans-Siberian Express Trains and with Dairen-Shanghai Direct Steamer Service by the S.S. "Kobe Maru" and "Saikyo Maru" (each 2,877 tons) as follows:—

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Y 4.35	Mukden (") Lv. 3.00	Ar. 1.46 p.m.	" " "	" " "
Y 11.50	Changchun (") Lv. 9.55	Ar. 7.25	" " "	" " "
R 9.60	Harbin (") Ar. 7.25	" " "	" " "	" " "

Connecting at Harbin with

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Connecting at Harbin with	State Ex-press from St. Petersburg	State Ex-press from Moscow	Wagon Lits from Moscow
R 9.60	Harbin (Russian Train) Lv. 7.51 p.m.	Changchun (") Ar. 6.40 a.m.	Mon. Tues.
Y 11.50	(S.M.R. Train) Lv. 7.00	Ar. 1.46 p.m.	" " "
Y 14.50	Mukden (") Lv. 2.00	Ar. 17.30	" " "
Y 40.00	Dairen (") Lv. 11.35	Ar. 7.25	Wed. Thurs. Fri. Sat. Sun.

Supplementary Charges on DAIREN-CHANGCHUN Service.
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SOUTH MANCHURIA RAILWAY COMPANY,

DAIREN.

Tel. Add. "Min'su." Co. o: A.B.C. 5th. Ed. A. I. & L. e. s.

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Agents: MITSUI BUSSAN KAISHA, LTD.
Hongkong, 20th January, 1911. [778]

Intimations.

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Malt Whiskies distilled in
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**A. S. WATSON &
CO., LD.**

ALEXANDRA BUILDINGS.
Hongkong, 7th July, 1910. [28]

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Ordinary business communications should be addressed to The Manager.

The Editor will not undertake to be responsible for any returned MS., nor to return any Contribution.

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The postage on the weekly issue to any part of the world is 3d. per quarter.

Single Copies, Daily, 10 cents. Weekly, twenty-five cents (for cash only).

MARRIAGE.

Crichton—Cranbrook. — Feb. 4, at Bordighera, George, son of late Roy H. Crichton, D.D., sometime of Hongkong, to Annie Elizabeth Cranbrook.

DEATH.

Prevost.—On March 8, at the General Hospital, Shanghai, James Francis Prevost, Chief Engineer China Merchants' S.N. Co., aged 71 years.

The object of this paper is to publish correct information, to serve the truth and print the news without fear or favour.

THE

Hongkong Telegraph

HONGKONG, MONDAY, MARCH 13, 1911.

SUBSIDISING SHIPS.

After one of the severest fights of recent times the United States Senate has passed the new ships subsidy bill, by the narrowest of narrow majorities. So close was the voting that on several occasions Vice-President Sherman cast the deciding ballot. The tactics of the supporters of the bill are being severely criticised, not only on this account, but also because

it is said the measure was rushed through during the absence of many Senators. The new bill includes within its scope increased carrying facilities between the United States and China, Japan, Australia and the Philippines, and its principal object is to increase and encourage Uncle Sam's mercantile marine. An incidental object is to produce a fleet of ships that will act as auxiliaries in time of war. It is the most important measure that has come before the Senate for a long time, for, as we know, the American merchant marine is not the powerful factor in American trade that it should be. Its critics, however, declare that it will not be productive of the vital results claimed for it. In the first place it is pointed out that

owing to the protective system the cost of marine construction in America is so large that the subsidies authorised by this bill will not increase shipbuilding to any appreciable extent, and that the bill will, therefore, fail at once in its object time will show. In this connection an interesting suggestion was made during the discussion. The naval appropriation amounts to one hundred and twenty-five million dollars and it was claimed that if, say, ten millions of this sum were devoted to the building by Government of the ships needed, in ten years a hundred such would be afloat. These should be manned by Government, thus creating a naval reserve, and loaned to the various companies in times of peace. In this way the object of the bill would be attained, the establishment of a mercantile marine would be assured, and a naval reserve perfected. Such semi-Government vessels could also be utilised in opening up new routes of commerce, and generally "showing the flag" where now it is not seen. When these routes were developed private companies would probably take the field. This suggestion will, doubtless, gain the support of many, but a little thought will show it to be impracticable. It would appear at first sight that it would remove the element of doubt which must always exist where subsidies are concerned, would not add a burden to the country, since the money necessary would come from the naval appropriation already voted, and would not handicap the Navy, because auxiliary ships are as necessary as their elder brothers, the actual fighting units. But the subsidisation of a part of the naval appropriation is only a subsidy under another name, and it would prove to be a subsidy open, to a fatal degree, to the attentions of those who live on "pickings." It would be difficult, almost impossible, to regulate its expenditure, with the result that it would, perhaps worse, would rob it of all value. There is a specimen quality in the suggestion that will gain it support, but in the meanwhile the actual bill has been passed and we will await the result with interest. It may vitalise America's mercantile marine, and we hope this will be the case. So great a country, with such enormous commercial interests, should be well represented on the high seas. This is the first step to such an end.

HONGKONG DAY
BY DAY.

There are 270,676 Japanese abroad.

The Kobe A.D.C. has been playing "A Clerical Error" and "A Pantomime Rehearsal."

Over fifty Volunteers paraded at headquarters yesterday morning for church parade. They marched off at 10 a.m. to the Union Church, where the service was conducted by the Rev. C. H. Hickling.

Mr. and Mrs. J. H. N. Mody will give another concert at the Seamen's Institute to-night. The following ladies and gentlemen will take part:—Mrs. J. H. N. Mody, Mrs. A. J. Lamb, Miss Barker, Messrs. M. D. Silas, Worcester, Dowbiggin, C. D. Silas, G. P. Lamont, C. Elliott, J. Sutor and George Grimaldi.

A Volunteers rifle meeting will be held at King's Park Range on Easter Monday, April 17th.

The funeral of the late Mr. Herbert W. Kenny, acting manager of the International Banking Corporation at Canton, took place yesterday morning at Happy Valley.

The Black Shield Competition in connection with the Hongkong Volunteer Corps was fired for at King's Park on Saturday, but was not completed owing to the inclement weather.

The P. and O. Company have, says a London cable to Ceylon, ordered two steamers of 7,000 tons each of the Nile type, designed for an intermediate service between India, China, and Japan without transshipment.

The Bandmann Opera Co. commences a six nights engagement in Singapore on Saturday, when the following pieces will be presented:—The Broken Princess, The Girl in the Train, The Chocolate Soldier, The Quaker Girl, Our Miss Gibbs, and The Dollar Princess.

The procession of the Holy Cross took place at the Roman Catholic Cathedral yesterday afternoon, the ceremony being conducted by Bishop Pozzoni. There was a large attendance of the faithful, and the music was provided by the Philharmonic Society's orchestra.

We are informed that the local branch of the Yokohama Specie Bank Ltd. is in receipt of a telegram from the head office to the effect that at the half yearly meeting of shareholders held on the 10th inst., it was resolved to pay a dividend of 12 per cent. for the last half year ending 31st December, 1910; to add to the reserve fund Yen 250,000.00; to carry forward the sum of Yen 1,187,000.00 to the next account; to increase the capital to Yen 48,000,000.00 and to add to the list of directors the names of Junnosuke Inouye, Esq. and Baron Koyata Iwasaki.

The sloop Rosario, which is to be the depot or parent ship of three submarine boats—C36, C37, and C38—coming to the China Station, has been in the reserve at Hongkong for some years. The three submarine boats are of the same type, and of the 1908-9 programme. They have a displacement of 320 tons; a horse-power up to 600, a speed of 11 knots, and an armament of two 18-in. torpedo tubes. Of course, details of their working parts are not known, but they are powerful boats of their class, and have done good work in home waters. For some time past they formed part of the flotilla of the Mercury at Portsmouth.

On 8th ult., in the King's Bench Division, Mr. Justice Bucknill granted an application in the matter of the Parliamentary election for the Walworth division of Newington. Mr. Fraser said he wished to apply on behalf of Mr. Raphael E. Bellios, the defeated Conservative candidate, and his election agent, Mr. George Handshaw, for relief under the Corrupt Practices Act, 1883. The matter in respect of which the application was made related to the return of election expenses, which was not sent within the time prescribed under the Act. There seemed to have been a category of misfortunes in the matter. The election agent's affidavit showed that he excluded Sundays, Christmas Day, and the two bank holidays from his calculation of the time allowed for the return of the election expenses. He had also suffered from influenza, which had interfered with his work. Mr. Justice Bucknill granted the relief asked for. There had, he said, evidently been a chapter of accidents and a total absence of bad faith on the part of both gentlemen.

GOLF.

Playing on St. Mary's in the semi-final of the Hong Fouromes Competition, Shanghai, the Hongkong Bank couple, T. F. Longmuir and A. C. Paddy, beat by 2 up and 1 to play C. E. Anton and T. S. Forrest, who represented Jardine, Matheson and Co. The finalists are therefore Longmuir and A. R. W. Macneil (Butterfield & Swire).

H. M. S. Chio arrived in Shanghai on the 8th inst.

5,730 Chinese and 3,101 Britishers visited Japan last year.

The Austrian cruiser Kaiser Franz Joseph I. left Shanghai on the 7th inst.

River steamers arriving in Shanghai from Hankow report fresh gales, dense fog and heavy rains.

In an article on the treaty just entered into at Washington, "The Times" praises the work of Japanese statesmen.

Alce Taylor, the champion billiard player, reports to the Police that three rickshaw coolies robbed him of his gold watch and chain, and \$250 in money.

Particulars of the aviation meeting at Sham in our columns to-day. We are given to understand the aeroplane was taken out this afternoon on the train.

Judging from a long dispatch which the Agence d'Extremes Orient has received from Peking, Holland and China are as far as ever from a settlement of the questions pending between them.

A Chinaman went amok early yesterday morning, in a boarding house in Des Voeux Road, opposite the Sincere Emporium, killed three people, severely wounded six others, and was finally shot by the police.

A vessel was proceeding through the fairway behind Stonecutters last week, when she bumped rather badly, and on examination by a diver was found to have been damaged to such an extent that she was leaking and would have to go into dock. It is believed that she struck a misplaced junk, loaded with stone for the new typhoon anchorage.

Two cases of diphtheria, one British and one Chinese, occurred last week. None was fatal. One Chinese died of enteric, while 19 cases of small-pox were reported, all Chinese, seven of which proved fatal.

In an attempt to deal with the evil of adulteration of cotton those interested in the cotton trade held a meeting in the offices of Messrs. Jardine, Matheson & Co., Ltd., Shanghai, on March 6 when it was resolved to form a Cotton Anti-Adulteration Association. The meeting was very largely attended, Chinese being present in considerable numbers.

Approval has been given for an exchange between Lieutenant H. F. G. Carter, 2nd Battalion King's Own Light Infantry, Cork, and Second Lieutenant W. H. Brooke, 1st Battalion, Hongkong. Lieutenant Carter will leave England for Hongkong in time to join here by March 16.

No fewer than 3,500 cigars and 1,500 cigarettes were smuggled from the N. D. L. s.s. York when in harbour last at Yokohama. The delinquents were two Chinese residents of the Japanese port. The goods, which are subject to a duty of ¥5,000, were seized by the authorities.

We understand that the Hongkong Police have taken steps to prevent further sensational pleads of an anti-foreign or anti-dynastic nature being exhibited in Hongkong. It will be remembered that the "Telegraph" exclusively published a translation of the latest of these dangerous notices. It referred in sensational terms to Russian atrocities on Chinese in Manchuria. Stringent measures are to be taken to put an end to the publication of such placards.

Once more the blue riband of the Navy for straight shooting goes to the China Squadron—the squadron which first initiated modern gunnery and gave such an incentive to the other squadrons. What was phenomenal shooting on the China Station a decade ago is now commonplace shooting elsewhere, and the China Squadron still steadily keeps ahead. The heartiest congratulations to Vice-Admiral Sir Arthur L. Winslow, K.C.B., C.V.O., C.M.G., on the success of his squadron. "L. & C. Express."

BOXING.

Two good bouts were witnessed on Saturday night at the City Hall, where a boxing tournament took place, promoted by H. Marriott.

The first, for the bantam weight championship of Hongkong, was between "Kid" Marriott and "Iron" Box, 8 st. 6 lb. and 8 st. 4 lb. respectively. The latter is a nineteen year old Indian lad, born and educated in Hongkong. He put up a splendid fight against his more experienced opponent, and forced matters in every round. The decision for Marriott on points was very unpopular, and we think a draw would have been fairer.

The fight between Seaman Tinsan and Stoker Harwood for the featherweight championship of the fleet was a fine contest. Both men are clever and willing, and Tinsan certainly showed himself a plucky fighter. Carrying 5 lbs. he recovered marvellously from severe punishment in the early rounds, and from the tenth to the fifteenth was hitting, cleaner, oftener, and more effectively than his opponent. He should have been given a draw instead of losing on points.

Pte. Potter, K.O.Y.L.I. and Stoker Power put up a nice fight, the former's footwork being brilliant. He was given the fight.

The other contests were between Seaman Carter and Stoker Clark, and Seaman Heaps and Taff Carter. The last named was knocked out after a sharp contest.

HOME POLITICS.

London, Feb. 28.—There was a small attendance in the House of Commons last evening, betokening diminished interest in the Veto Bill. At the opening of the debate on the second reading, Mr. Austen Chamberlain again appealed to the Government to effect a compromise.

March 3.—After four days' uninteresting debate the House of Commons read the Veto Bill a second time by a majority of 125. The Opposition leaders intend to make strong efforts to get the Bill amended in committee, but public interest is entirely confined to the fate of the measure when it is submitted to the House of Lords. — "Jiji Shimpo."

March 1.—It is officially announced that at a meeting which has just been held two hundred Unionist Peers submitted to the party Whip and accepted Lord Lansdowne's reform measure, but "The Times" says the official report is misleading and adds that it was apparently intended to mislead. The meeting assembled after Lord Lansdowne's scheme was published. — "Osaka Mainichi."

POLICE COURT.

At 2 a.m. on the 11th inst., Sergeant Wills received information that a gang of thieves had got on board the s.s. Henrik Ibsen, having previously arranged to steal a cargo of slabs of tin which was in the afterhold. I.S. Wills procured a launch, concealed all her lights, took in tow a number of sampans, and steamed in the direction of the ship which was lying off Stonecutter Island. On getting near the ship two boats put off under full sail, and refused to stop when called upon by the police, until a revolver was fired twice into the water. On searching one of these boats the Police found seven men, who failed to give a satisfactory account of themselves. They stated that they went on board to buy things. They were brought before Mr. E. R. Hallifax at the Magistracy this morning, charged with an attempt to commit a felony on board the s.s. Henrik Ibsen.

Mr. C. E. H. Beavis (from the firm of Messrs. Wilkinson and Grist) appeared on behalf of the defendants.

After hearing the evidence, his Worship passed sentence of one month's hard labour on each defendant.

The office boy of Messrs. Cooper and Co., 77, Wyndham Street, who was charged with office breaking, was sentenced to three months' hard labour.

The employees in two departments of the Yokohama Dock Company, numbering 125 in all, went on strike on the 28th ultimo, demanding an increase of 20 per cent. in wages.

AMERICAN NEWS.

[Via Manila.]

Washington, March 7.—Secretary of War Dickinson when interviewed by the "Cablenews-American" correspondent yesterday on the subject of the friar lands investigation said that the probe had vindicated the Philippine officials and completely disproved the allegations made against their administration of the friar lands. The result, he said, was entirely satisfactory. The stigma had been removed from the names of the men who had faithfully discharged their duty and the whole question cleared up before the American people. The whole trouble, the Secretary said, had grown out of the two constructions put upon the act of Congress governing the sale of the public domain in the Philippines. No one was able to say with a certainty whether the restrictions of the act applied to the friar lands after purchase. The question, he said, could only be resolved by submitting it to the Supreme Court in a test case. Asked as to the course to be pursued hereafter in the sale of the friar estates the Secretary of War said that further sales of the lands in large tracts would be prohibited until definite action in the matter had been taken by the new Congress.

Washington, March 7.—Since the close of the investigation of the friar lands matter the impending reorganization of the House Committee on Insular Affairs is a subject of considerable comment among politicians. It is believed by many that the new committee will reopen the investigation just ended and review the evidence taken. According to Democrats who have attended the preliminary caucus of the party the chairman of the new Insular Committee will be Representative William A. Jones of Virginia, now a member of the committee.

COMMERCIAL.

The quotations from the Stock Exchange, Shanghai, on the 9th were:—Mantschuppi, etc. in Langkat shares at Tls. 110 for cash; Samagagga Rubber Co., Ltd. shares at Tls. —.65 c for cash; Kota Bahru Rubber Estate, Ltd. shares at Tls. 8 for cash; Cheng Rubber Estates, Ltd. shares at Tls. 4-1-4 for cash; Tsbong Rubber & Tapioca Estate Co. shares at Tls. 20 for cash; Sohawang Rubber Estates Co., Ltd. shares at Tls. 43 for cash; Padang Rubber Estates, Ltd. shares at Tls. 8-1-2 for cash; Alma Estate, Ltd. shares at Tls. 12-1-2 for cash; Shanghai Gas Co., Ltd. shares at Tls. 102-1-2 for cash; and Cathay Trust Co. preference shares at Tls. 6 for cash.

No change has taken place in the condition of the coal market, according to Messrs. Wheelock & Co., of Shanghai. Stocks, however, are steadily decreasing both in Japan and on the spot, but it will be some little time before new supplies can be expected.

Messrs. Wheelock and Co. of Shanghai, in their latest report on the freight market state that it has quietened down and not much cargo is offering. The coastwise trade has improved. Tientsin is taking a fair amount of cargo since the opening of the river, and, as plague is abating, it is hoped that a revival of trade in the north will be seen.

THE SPECIE BANK.

With reference to the increase of the capital of the Yokohama Specie Bank, reported by us on Saturday, the following particulars from Japanese sources are of interest:—The existing capital of the bank amounting to ¥24,000,000 shall be increased by ¥14,000,000, bringing up the total to ¥38,000,000. The new shares will be allotted to shareholders appearing on the company's books on June 15 next, and ¥25 will be immediately called up on each new ¥100 share, thus raising ¥6,000,000, which sum will be used for promoting foreign trade. A director of the bank is reported to have remarked that anxiety had been expressed by some lest the bank would not be able to maintain its rate of dividend after the increase of the capital, but there was no need to worry on this score. It was not a difficult task to make a profit of 6 per cent. out of the increased capital.

SUPREME COURT.

SUMMARY JURISDICTION COURT.

At the Summary Jurisdiction Court this morning before Mr. Justice Hazard the action of W. G. Humphreys & Co. v. P. Sollietti & Co. came on for hearing. Plaintiffs claimed \$981.12 against the defendants for damages for breach of contract entered into by the defendants on the 12th July 1910 whereby they contracted to sell to the plaintiffs 600 cases petit pois of a certain quality.

Mr. Harris appeared for the plaintiffs and Mr. Goldring for the defendants.

In their pleadings plaintiffs said that they had suffered damages by defendant's breach of contract in writing whereby defendants agreed to sell and deliver to the plaintiffs 600 cases of petit pois new crop at the price of £28.50 per case less 2-1-2 per cent cash against documents in London, delivery to be made as to 300 cases as soon as possible and as to 300 cases two months later. Defendants had failed to deliver any part of the said goods within the times stipulated or at all. At the time of making the said contract the plaintiffs had already sold 525 of the said 600 cases to native customers and they had been compelled to pay to such native customers the sum of \$525 in satisfaction of their claims in respect of the non-delivery of the said goods by the plaintiffs. In addition to the said sum of \$525 the plaintiffs had lost the profit which they would have made on the resale of the said goods which they estimated at 6 per cent on the value of the said goods. In the alternative the plaintiffs lost the difference between the market and the contract prices at the date of the breach of contract which at about \$2.50 a case, amounted to at least \$1,500, but in view of the above facts and in order to bring this action within the Court's jurisdiction they waived the sum of \$518, and claimed only \$981.12. The defendants in their answer said that they were ready and willing to carry out the said contract until the plaintiff firm in London in a letter to defendants' principals in Brussels cancelled the contract referred to. Defendants alleged that owing to the cancellation of the contract the defendants had suffered damages to the extent of \$741.00, such damages being the amount which defendants would have been entitled to receive from their principals upon completion of the said contract, by way of commission. The defendants counter-claimed \$741.00 with interest.

Mr. Harris, in opening the case for the plaintiffs, said that this action arose out of a contract between the plaintiffs and the defendants for the sale of 600 cases of green peas. The terms of the contract was contained in a letter dated the 12th July 1910, written by the defendants and confirmed by the plaintiffs on the same day. After the contract had been entered into, the plaintiffs communicated it to their London firm, who then entered into correspondence with the defendant's agents in Brussels. The first point of the case appeared to be this. It was perfectly clear that defendants had entered into the contract as principals and not as agents. They had not signed as agents but as principals to deliver certain goods. The other point of the case appeared in a letter of the 24th wherein the plaintiff firm in London threatened to cancel the order as they could not take the responsibility to pay for goods which were not according to the indent from Hongkong. Another point worthy of notice was that it was quite obvious that the whole trouble arose through the order not having been sent to the firm in Brussels on similar terms. They agreed to supply new crop peas but they neglected to say so in their letter to their Brussels firm. They left out the more important part, that the peas were to be of new crops. Defendants had a certain admission of facts, that neither defendants nor their principals had ever offered to deliver the peas of the new crop. Their answer was originally that the order had been cancelled, but now they put in a new answer that the harvest had failed.

Evidence was then led.

(continued from page 1).
 directors' answer to this was that it was very important that a satisfactory market for dealing in shares should be maintained; that the company held shares as securities for loans which it was important to be able to realize with ease; that the company's business lay, chiefly in advancing against shares and that without a satisfactory market such a business could not profitably be done, and that a general collapse of the market was bound to be hurtful to the company. Mr. Hunter held the same views, and had no hesitation in saying that he thought the directors had done a perfectly reasonable and sound thing, and that it was at his suggestion that the brokers approached the company. In this connection it was important to consider the suggestion that the most profitable business of the company consisted in the purchase of shares for cash, and the sale of them for future delivery, and vice versa, as being the safest method of earning interest at good rates.

He found in support of this view the fact that many others were doing this business, also, that even after the failure of the native banks there was a general belief that such business would still be profitable; and finally that it did not occur to others engaged on similar business to that of the company that purchases of shares at low prices was a more profitable business than that already described. Much of this was within his own personal knowledge. Before beginning his investigations he saw the Crown Advocate, whom he understood had some information which might be of assistance. He told him what he was about to do and asked him, if he could, to indicate any particular points to which he should specially devote his attention. He made several suggestions. When the speaker had completed his enquiries he again saw him, and asked him if he could tell him the source of his information on two matters of great importance, which information he had previously mentioned to him. He said he could not give him the names of his informants and stated that in the case of the two matters his information was possibly wrong, and that he thought on the whole, after the speaker had stated his reasons for asking him, that he might disregard what he had said. (Applause.) He was not his business to criticize what the Crown Advocate had done, but it was his business to explain to them that he had made every reasonable effort to find out anything against the directors. He understood that there was certain information against them, and he had done everything to collect that information. He had got his information direct from the people best able to give it, and he was glad to say that it entirely disagreed with the information he understood Mr. Wilkinson had. (Applause.) The speaker had laid the result of his investigations on all these points before the auditors, and also before Mr. Wadman, a large shareholder in the company. Mr. Wadman had previously expressed himself very strongly on the unsoundness of the loan having been made, although he had not at the same time that he might, had been one of the directors, have done what they did. It was sufficient for the present purpose to say that both the auditors and Mr. Wadman agreed with him that the interests of the directors, their views on the position, and the general circumstances surrounding them, did not afford any ground for a claim that the directors or any of them did not truly and reasonably believe that they were acting in the best interests of the company. (Loud applause.) There was another question he had to deal with, and that was as to whether the company could claim from any director an account of profits to him arising out of the loan being made. He had come to the conclusion that there was only one claim, and it was not a very serious matter considering what Mr. Wattie, Mr. Clayton and Mr. Davidson were going to offer to do for the company. If any director did make a profit when acting for the company he must account for it, however fair or proper his action may have been. Messrs. Wattie and Co. had an account with Mr. Michael, one of the brokers who required assistance, the result of which was that he had to deliver them shares and they had to pay a small sum,

The shares at the making up price for the June settlement were worth Tls. 53,000, and on their account with Michael they had to pay him Tls. 7,000. The result, therefore, was that they had to receive about Tls. 46,000. On this Mr. Clayton and Mr. Wattie had each one-third interest, and therefore the question was whether they had to account to the company for something like Tls. 15,000 each. Mr. Michael was one of the brokers who could not put his settlement through without help; that was to say if the loan had not been made the shares would not have been delivered to Wattie and Co., and they would not have made the profit. He was satisfied that the profits they received from Mr. Michael were sufficiently closely connected with the making of the loan to render them responsible to account for those profits. As a matter of fact they were offering a great deal more. With regard to the other accounts in which the directors were interested he would read the rest of his report, which was as follows:

The other accounts I have found were with brokers other than those who required help, and the only important ones were with Mr. Pirie and Messrs. Benjamin and Potts. (He took it upon himself to disclose the whole of this, and he did not think Messrs. Benjamin and Potts would have the slightest objection, because it was to their credit.) The company's auditors have been into the position at that time of Messrs. Benjamin and Potts, and find it such that neither they nor I can say that any payment made by Messrs. Benjamin and Potts to a client at the settlement was a natural and probable consequence of the loan having been made. If any payment were such a consequence it is also quite impossible to say which or to what extent Mr. Pirie was admittedly in a stronger position than Messrs. Benjamin and Potts. After considering all the information I have been able to collect and comparing the result with the facts reported in the cases decided on the point, I consider that the principle cannot be applied because I think the "profits" here are too remotely connected with the loan; there are a number of contingencies on which the connection between the loan and the payment of these "profits" depends; the cases extend the principle further than any others I can find, but none of the cases is an authority for applying it here— if indeed it could be applied. Both on the facts and on the law I am of opinion that there is no claim beyond that in respect of Mr. Michael's account.

Continuing, Mr. Macleod said that there were one or two facts he would like to mention in addition to what he had already said. He did not on the whole agree with lawyers coming to a meeting and attempting to persuade shareholders to take a particular course. It was to be avoided if possible, but there were facts known to him which were pertinent to important for the shareholders to consider. One fact was this, that the report they had just may have had been made in their behalf and did not of course include in any way all that might be said from the director's point of view. They would quite understand that, and he thought that he had the right to say it because although he was not in any way acting for them, and without going into any details he thought it only fair to say that there was a great deal more than he had told them which was in their favour. In saying that he was speaking of all the directors. Now with regard especially to Wattie and Co., they offered to this Company, before this loan was made, all the shares in the Ziingbo Company, and there was no doubt whatever that Wattie and Co. could if they had liked have kept a good number of those shares for themselves. They did not, and the Company had made a profit of Tls. 980,000 and 34,600 Ziingbo shares (Applause). He thought that he ought to say that in the interests of Wattie and Co. Then they came to the other transaction, the loan to the Stock Exchange, over which there was a loss. The directors, at their last meeting, said that they would like to know whether they were going to be accused every time there was a loan of all sorts of heinous offences, because if they were they did not see how they could enter upon any transaction even if it

was going to be profitable, in which there was any risk. That was a fact which they ought to consider. He might mention that at that directors' meeting it was stated that there was some business under the consideration of the Board at the present time. He would now deal with the offer made by Wattie and Co. and he wanted them to understand that it was made by Mr. Wattie, Mr. Clayton and Mr. Davidson and by no one else. He thought that it was in the interests of those three gentlemen and the other directors on the Board that they should understand this clearly. The offer was this: the present position of this loan, they had heard from the auditors' report, was that there was Tls. 1,264,000 outstanding, and that the Company held shares of about three and a half lacs and certain guarantees and securities for the guarantee of two and a half lacs. The position roughly was this: the amount of the loan due was twelve and a half lacs and the Company held shares to the present market value of six lacs, that was to say there was a balance to make up of six and a half lacs. Against that there were guarantees of the brokers or some part of those guarantees, still to be fulfilled. Messrs. Wattie, Clayton and Davidson now offered to put up to the Company shares of the present market value of that balance, roughly Tls. 650,000, to be held by the Company as security for the balance of this loan unpaid out of the other securities including the brokers' guarantees. (Loud applause.) He thought it right that it should be said, and it must be quite clear to them that the offer was made before there was any real suggestion that anyone was liable to do anything of the kind. Mr. Wattie had explained his reasons for making this offer. In the first place it provided a practical means of settling the whole of this question between the company and the brokers and others. He was also anxious as far as he could, to protect the company, and to place it in a proper position for several reasons. Mr. Wattie's interest in the company was considerable. He had also interested in the company a great many of his friends and others and besides this there were other connections which held shares in the company whose management and interests were in the hands of Wattie and Co., and as Mr. Wattie put it he did not want this company to lose in any way, a perfectly understandable feeling, as he was anxious that no one could say that he had in any way made a mess of it. There was just one thing more. The effect of the proposal would be that the company would receive shares of the present market value, to the amount outstanding of this loan. The company would also have whatever was paid under the guarantees of the brokers. In connection with this he thought it right and fair to tell them that the preceding afternoon there had been a meeting between the directors and brokers. The latter were told, he thought fully told, to a certain point everything that had been told them at this meeting. It was then put to them, they were told what was going to be done, and they agreed to certain lines, details of which he need not go into, because they were matters of practice and business. They met the directors as far as they could and agreed to come to some satisfactory arrangement for both sides. There was a general expression of opinion that there should be an understanding between both sides that they would be able to work out some method or course which should clear up all those questions. That was all he had to say, but he hoped it would be of some service to them. (Loud applause.)

Mr. H. P. Wadman said that they had all listened with great interest to what had been said by the Chairman and their legal adviser. Being an original shareholder in the Cathay Trust, and his name having been mentioned on one or two occasions by Mr. Macleod, he felt that he should now acknowledge that he was perfectly satisfied with the reasons, which the Chairman had given them, that had influenced the Directors in making the loan, and also that at the time it was made it was done by them, as had been stated, in the best interests of the shareholders (applause). He thought

they must fairly acknowledge that this unfortunate result must be attributed to circumstances which nobody could possibly have foreseen at the time. It was easy to criticize in the light of after events, which he must admit he had himself done, according to what Mr. Macleod had said, but he thought the time had now arrived when they should cease to blame their Directors in view of what Mr. Macleod had just advised. They should congratulate themselves upon the offer that had just been made by the three partners in the firm of Messrs. J. A. Wattie and Co., that they were in the position they were that day. He begged to propose therefore that they accept that offer in the spirit in which it had been made, and he was sure that he would be voicing the opinions of the shareholders present when he said he was sure that the main and chief reason which prompted these gentlemen to make that liberal offer to the shareholders was consideration for the future welfare of the Cathay Trust. He had to propose that they accept them a hearty vote of thanks for making it (applause). He also thought that in view of what had transpired he should propose a vote of confidence in their Directors (applause). He took this opportunity of thanking them for having convened this meeting and so clearly enlightening them in regard to the details of this loan concerning which there had been so much discussion not only among the shareholders themselves but among others who did not have the true interests of the shareholders at heart. He would end there, and when the resolutions he had proposed had been seconded, he trusted he would find that their views entirely coincided with his, and that they would show that such was the case by voting unanimously for them, namely, that the offer made by the General Managers be accepted, and that they be accorded a hearty vote of thanks for making it, and that a vote of confidence in the Directors be passed. (Applause.)

Mr. W. S. Jackson said that he had very great pleasure in seconding Mr. Wadman's resolutions. He did not think it necessary to say anything more on the subject after the lucid explanation they had had from the Chairman and from their legal adviser. All he would say was that when the resolutions were put to the meeting they should not only carry them unanimously but with acclamation. (Applause.)

The Chairman then put the resolutions which were carried amid loud applause.

The Chairman then announced that the offer made by Mr. Wattie and his partners, which was a very generous one they would agree, would be accepted by the Directors on their behalf. It was made, as they had heard from Mr. Macleod, without any liability on the part of Messrs. Wattie and Co., and simply because they had the interests of the company at heart. He did not think there was anything more he need say except perhaps that the amount of evidence that had been given of late to rumour, without apparently trouble being taken to establish the facts, even by those holding responsible positions, was, he thought, a matter of surprise, and he would ask them all to do their best to discourage and get rid of the distrust and suspicion which was apparently abroad in Shanghai just now. It was not only injurious to the business of this company but it was injurious to the business generally of the place, and it rendered the position of Directors in companies not only a very unpleasant one, but he might almost say an untenable one (Loud Applause).

The Chairman then asked if any other shareholder wished to address the meeting on the business they had been called upon to consider.

No one spoke, and the meeting closed with a vote of thanks to the Chairman for presiding.

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Hongkong, 13th Mar., 1911. [921]

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230, Des Vaux Road Central.

Telephone No. 609.

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AND CALCUTTA.....

RETURN TOURS TO JAPAN, (Occupying 21 days).

The steamers "Kutsang," "Namsang," and "Fooksang," leave about every 3 weeks for Shanghai and returning via Kobe (Inland Sea) and Moji to Hongkong.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A daily qualified surgeon is also carried.

Steamers have superior accommodation for First-class Passengers, and are fitted throughout with Electric Light.

† Taking Cargo on Through Bills of Lading to Yangtze Ports, Cheloo, Tientsin & Newchwang.

† Taking Cargo on Through Bills of Lading to Kuntai, Lahad Datu, Simporna, Tawau, Usukun, Jesselton & Labuan.

For Freight or Passage, apply to JARDINE MATHESON & CO., LD.
Telephone No. 215.
Hongkong, 13th March, 1911.

THE
BANK LINE, LTD.

PROPOSED SAILINGS FROM HONGKONG FOR
VANCOUVER and SEATTLE via SHANG-
HAI and JAPANESE PORTS.

Steamer	Tons	Captain	On or about
"HALLAMSHIRE" (Chartered)	5,000	G. Elliot	6th April

To be followed by other steamers of the Company at regular intervals.

The Steamers of the Bank Line, Ltd., carry cargo on through Bills of Lading to all Overland Common Points in the United States of America and Canada, and also for the chief ports in Mexico, and Central and South America.

Will call at Amoy and Keelung if sufficient inducement offers.

The Steamers of the Line are of the most modern type, have excellent accommodation for stowage passengers and a limited accommodation for Cabin passengers; they are fitted throughout with Electric Light, the "Lucerne" and "Orion" also having Wireless Telegraphy. Special Arrangements have been made for Express Parcels to American and Canadian Ports.

For Rates of Freight or Passage apply to—

THE BANK LINE, LIMITED,

KING'S BUILDING, Praya Central.

Telephone No. 780, Hongkong, 16th February, 1911.

AUSTRALIAN COAL.

STOCKS OF THE FINEST

STEAM COAL. GAS COAL. HOUSE COAL.

From the Westwalland and Alford Mines (New South Wales).

Always on hand.

For prices, delivered or ex godown, apply to

ANDREW WEIR & CO.,

(The Bank Line Agency),

King's Building, Fourth floor.

Shipping—Steamers

NIPPON YUSEN KAISHA

(THE JAPAN MAIL STEAMSHIP CO.)



Projected Sailings from Hongkong—Subject to Alteration

DESTINATIONS.	STEAMERS.	SAILING DATE, 1911
MARSEILLES, LONDON AND ANTWERP VIA SINGAPORE, PENANG, COLOMBO AND PORT SAID....	IYO MARU, Capt. H. Takada, Tons 7,000 KANAGAWA MARU, Capt. O. H. Butler, T. 7,000 HIRANO MARU, Capt. H. Finger, Tons 9,000	WEDNESDAY, 15th Mar., at Daylight. THURSDAY, 29th March. WEDNESDAY, 29th Mar., at Daylight.

VICTORIA, B.C., & SEATTLE....	KAMAKURA MARU, Capt. J. Nagao, Tons 7,000	SATURDAY, 25th Mar., from KOBE
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VICTORIA, B.C., & SEATTLE VIA SHANGHAI, MOJI, KOBE, YOKKAICHI & YOKOHAMA	INABA MARU, Capt. K. Kawara, Tons 7,000 TAMBA MARU, Capt. K. Sato, Tons 7,000	TUESDAY, 28th Mar., at Noon. TUESDAY, 26th April, at Noon.
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SYDNEY & MELBOURNE, via MANILA, THURSDAY ISLAND, TOWNSVILLE and BRISBANE.....	YAWATA MARU, Capt. T. Sekine, Tons 5,000 NIKKO MARU, Capt. M. Yagi, Tons 6,000	FRIDAY, 17th Mar., at Noon. FRIDAY, 14th April, at Noon.
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SHANGHAI, MOJI & KOBE	DOMBAY MARU, Capt. J. Tenuaka, Tons 6,000	WEDNESDAY, 15th March.
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KOBE and YOKOHAMA	KAMO MARU, Capt. F. L. Soumer, Tons 9,000	THURSDAY, 16th Mar., at 11 a.m.
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NAGASAKI, KOBE and YOKOHAMA	NIKKO MARU, Capt. M. Yagi, Tons 6,000	WEDNESDAY, 15th Mar., at Noon.
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BOMBAY via SINGAPORE and COLOMBO.....	HAKATA MARU, Capt. A. Mucker, Tons 7,000	TUESDAY, 21st March.
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† Fitted with new system of wireless telegraphy. † Cargo only.
† Carries deck passengers. † Omitting Peking.

PASSENGER SEASON 1911.

SAILINGS AND PASSAGE RATES FROM HONGKONG.

Steamers.	Tons	Leave Hongkong	RATES OF PASSAGE
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Iyo Maru	7,000	15th March	To Marseilles and London via Suez Canal.
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Hirano	9,000	29th "	To London, per New Steamer
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Tango	8,000	12th April	1st class Single...£550
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Kamo	9,000	26th "	2nd class Single... 360
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Aki	7,000	10th May	Old Str. 1st class Single 500
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Mishima	9,000	24th "	Return 750
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			2nd class Single 340
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			Return 495
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Steamers	Tons	Leave Hongkong	RATES OF PASSAGE.
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Inaba	7,000	28th March	To Pacific Coast Common Points
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Tamba	7,000	25th April	1st class Single...£30
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Awa	7,000	23rd May	2nd ".....£21
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			To London via New York
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			1st class Single...£60
--	--	--	------------------------

			via St. Lawrence
--	--	--	------------------

			1st class Single...£50
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With option of rail between calling ports in Japan.

Connecting with the Great Northern and Northern Pacific Railways and Atlantic Steamers. Between Nagasaki and Yokohama, 1st and 2nd class through passengers have the option of travelling by Rail.

From Hongkong direct to Nagasaki 4 days, to Kobe 5 days and to Yokohama 6 days.

For further information as to right, Passage Sailing, &c., apply to

T. KUSUMOTO,

Manager.

CHINA NAVIGATION

CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

For	Steamers.	To Sail.
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HONGKONG & HAIPHONG	"SUNGRIANG"	14th Mar., Noon.
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MANILA, Cebu & ILOILO	"TAMING"	14th " 4 p.m.
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SHANGHAI	"ANHUI"	16th " 4 p.m.
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TSINGTAU & NEWCHANG	"SHANSI"	17th " 4 p.m.
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SHANGHAI	"CHENAN"	18th " M'night.
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TIENTSIN	"KUMICHO"	20th " 4 p.m.
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MANILA, Cebu & ILOILO	"TEAN"	21st " 4 p.m.
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SHANGHAI	"LINAN"	21st " 4 p.m.
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SHANGHAI	"CHINLUA"	23rd " M'night.
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MANILA, Cebu & ILOILO	"KAIFONG"	28th " 4 p.m.
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Reduced Saloon Fare, single and return, to Manila and Australian Ports.

DIRECT SAILING TO WEST RIVER, Twice Weekly.

S.S. "LINTAN" and S.S. "SANUI".

AUSTRALIAN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms. A Duty qualified Doctor in carried. REDUCED FARES. Cargo booked through for all Australian, New Zealand and Tasmanian Ports.

MANILA TWIN-SCREW STEAMERS and TIENTSIN STEAMERS have superior accommodation with Electric Light throughout and Electric Fans in Staterooms and Dining Saloon.

SHANGHAI LINE.

FAST SCHEDULE TWIN-SCREW STEAMERS (Ashui, Chenan, Linan, Chinlun)—with excellent passenger accommodation, Electric Light throughout and Electric Fans in the Staterooms and Dining Saloon, leave Hongkong for Shanghai direct every Thursday and Sunday, taking cargo on through Bills of Lading to all Yangtze and Northern China Ports.

N.B.—Passengers must embark before midnight on Saturday for the Sunday morning sailings. A Company's launch leaves Murray Pier at 10 o'clock every Saturday night.

These steamers land passengers in Shanghai, avoiding the inconvenience of transshipment at Woosung.

Fares:—\$45 single, \$80 return.

For Freight or Passage apply to

BUTTERFIELD & SWIRE.

Agents.

Telephone No. 18, Hongkong, 18th March, 1911.

Shipping—Steamers

HONGKONG -
PHILIPPINES.PHILIPPINES
STEAMSHIP CO.

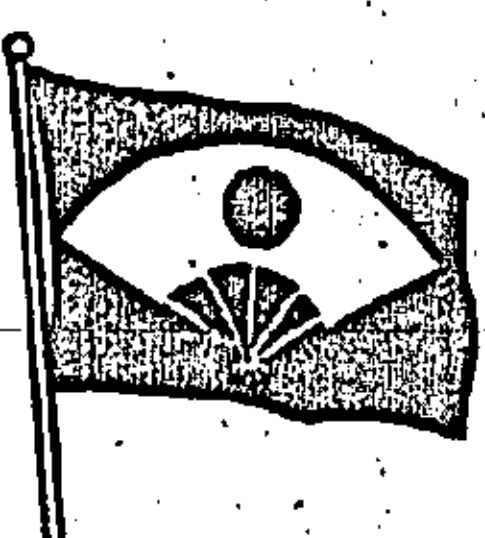
Steamship.	Tons.	Captain.	For	Sailing Date.
ZAFIRO	4000	M. C. Smith	MANILA, CEBU & ILOILO	MONDAY, 20th Mar., 4 p.m.
RUBI	4000	S. Crosby	MANILA, CEBU & ILOILO	THURSDAY, 30th Mar., 4 p.m.

For Freight or Passage apply to

SHEWAN, TOMES & CO.

GENERAL MANAGERS.

Hongkong, 11th March, 1911.

TOYO KISEN
KAISHAIMPERIAL JAPANESE
TRANS-PACIFIC MAIL LINE.

SAN FRANCISCO LINE

CONNECTING with the Western Pacific Railway at San Francisco to all points in the United States and Canada and with Trans-Atlantic Lines for Europe.

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION.)

Steamer	Tons	Captain	Date of Sailing.
Nippon Maru	14,000	H. S. Smith	Friday, March 17, 1 p.m.
Chiyo Maru	21,000	W. W. Groene	Friday, April 14, 1 p.m.
America Maru	11,000	A. G. Stoveas	Friday, May 5, 1 p.m.
Tenyo Maru	21,000	E. Bent	Friday, May 12, 1 p.m.

All Steamers are equipped with the Japanese Government Wireless Telegraph and Post Offices.

THE Triple Screw Steamer "NIPPON MARU" will be despatched for SAN FRANCISCO via SHANGHAI, NAGASAKI, KOBE, YOKOHAMA, and HONOLULU, on FRIDAY, the 17th March, at 1 p.m.

SOUTH AMERICAN LINE.

(In connection with NATIONAL RAILWAY of Mexico at MANZANILLO).
Only Regular Direct Service to Mexican, Peruvian and Chilean Ports

PROPOSED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION.)

Steamer	Tons	Captain	Date of Sailing.
Buyo Maru	10,500	K. Hishimoto	Wednesday, April 19, 1 p.m.
Hong Kong Maru	11,000	H. Himokuma	Saturday, June 17, 1 p.m.
Kiyo Maru	17,200	H. Nishi	Tuesday, Aug. 15, 1 p.m.

THE Steamer "BUYO MARU" will be despatched for MOJI, KOBE, YOKOHAMA, HONOLULU, MANZANILLO, SALINA CRUZ, CALLAO, IQUIQUE, VALPARAISO and CORONEL on WEDNESDAY, 19th April, at 1 p.m.

FARES FROM HONGKONG, to SAN FRANCISCO.....£ 45-0-0, Single

" NEW YORK.....£ 60-0-0, "

" LONDON.....£ 71-10-0, "

".....£ 120-0-0, Return 6 Months

".....£ 125-0-0, " 24 "

" SALINA CRUZ or MANZANILLO Yen. 420.00, Single

" VALPARAISO Yen. 670.00, "

SPECIAL RATES (First Class Only) are granted to the undermentioned and their families when travelling at their own expense:—

TO EUROPEAN POINTS:—Officials of any European Naval, Military, Diplomatic, Consular or Civil Services located in Asia, European Officials in the Service of the Government of China and Japan.

TO CANADIAN AND UNITED STATES POINTS:—Commissioned Officers of the United States Army, Navy, and U.S.A., Consular Officials stationed at Ports of Call.

TO ALL POINTS:—Missionaries and their families.

(These concessions apply to San Francisco Line Only).

These magnificent steamers are most up-to-date and luxurious in every way.

"TENYO MARU" and "CHIYO MARU" are fitted with Turbine Engines and Triple Screws. Record Speed 21½ knots.

Through Bills of Lading issued to North, Central and South American Ports.

For Further Particulars as to Passage and Freight, apply to

K. MATSUDA, Local Manager.

KING'S BUILDING (Opposite Blake Pier).

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HAMBURG-AMERIKA LINE

IN CONJUNCTION WITH

Deutsche Dampfschiffahrts Gesellschaft "HANSA."

Regular Sailings from JAPAN, CHINA and PHILIPPINES

to

Marseilles, Havre, Antwerp, Rotterdam, Bremen, Hamburg and New York.

Taking cargo at Through rates to all European Northern Continental Ports, London, Liverpool, Glasgow, etc., Trieste, Naples, Genoa, Ports in the Levant, Black Sea, Baltic, American and African Ports.

Next Sailings from Hongkong:

OUTWARD.

For Shanghai, Kobe & Yokohama:

" Senzambila.....22nd March

" Suifu.....7th April

" Bayern.....20th April

" Preussens.....6th May

" Soudaia.....18th May

For Further Particulars, apply to

Hamburg-Amerika Linie,

Hongkong Office.

Hongkong, 10th March, 1911.

Shipping—Steamer.

"SHIRE" LINE OF
STEAMERS, LIMITED.

FOR LONDON & ANTWERP.

THE Steamship

"OARMARTHENSHIRE"

Captain R. L. Daniel, will be des-

patched as above about 15th March.

The attention of Passengers is directed to the excellent accommodation afforded by this steamer at cheap rates.

For Freight or Passage, apply to

JARDINE, MATHESON & Co., Ltd.

Agents.

Hongkong, 10th Mar., 1911. [332]



OUR
CONTEMPORARIES.

WHAT THEY THINK.

China Mail.

REVENUE REFLECTIONS.

What credits have we to place against this loss? First of all there are the compensating grants from the Imperial Government. The extent of these we now definitely know, for in addition to the sum of £9,000 voted last year, we are to receive two further contributions of £12,000 each. This means a total of £33,000, and brings the debit balance down to some £42,000. In conjunction with these grants if we regard the liquor duties in the light of providing, amongst other things, difference to square the account, we shall find that they will easily do this and still leave a balance to apply to other Government charges. Estimating the revenue to be obtained from intoxicants at an average of three lakhs of dollars per year—a modest computation—we shall get in three years about £35,000 from this source. This will mean wiping off the opium deficiency of £42,000 and still leave £43,000 in hand.

Daily Press.

TAXATION IN HONGKONG.

Both in this Colony and in Singapore an impression seems to prevail that the revenue lost to the Colony from opium due to the compulsory closing of the smoking divans has had to be borne almost entirely by the European taxpayers members of the community. The liquor duties, it is said, shifted the weight from the shoulders of the many to the backs of the few. This, remarks a Singapore contemporary, is the one essential element in the whole situation, common to Hongkong and the Straits. With all respect, we have to say, that whatever may be the case in the Straits, our contemporary, if it believes that in Hongkong the population that previously joyfully paid the old taxation on opium have been liberated "from any taxation at all," and that the new taxation is thrown entirely on the European community, is grievously in error. We are quite in sympathy with the contention that as the Chinese paid the opium revenue which has been abandoned, the Chinese, and not the European, should be called upon to provide its substitute, but can it be fairly represented that the European taxpayer in Hongkong has been made to shoulder this burden? It is a misapprehension.

South China Morning Post.

TAR FOR ROADWAYS.

Eventually Hongkong is coming into line in its appreciation of the merits of tarred roadways. Experiments made in various parts of the Colony have stood the test of weather and traffic in a manner exceeding the best anticipations. For many years the maintenance of a surface on Queen's Road, carrying as it does the bulk of the City's traffic, has been a serious problem. No ordinary macadam has been found to preserve a decent surface for any length of time on this busy thoroughfare; consequently an army of road-menders have enjoyed constant employment at considerable expense to the Government, and shopkeepers and others have been subjected to the unpleasantness and inconvenience of a noisy and smoky steam road-roller plying to and fro for days on end opposite their doorways.

OUR DIARY.

Monday 13th March.

Bijou Scenic Theatre, 9.15 p.m.
Empire Cinematograph, 9.15 p.m.
Concert, Seamen's Institute, 8.30 p.m.

Tuesday, 14th March.
Hongkong Club, annual meeting.
Theatre Royal, the "Follies," 9 p.m.

Wednesday, 15th March.
Theatre Royal, the "Follies," 9 p.m.
Lawn Bowls League Meeting.

DOUGLAS STEAMSHIP CO., LD

Hongkong-South China Coast Ports.

High-Class, fast and luxurious Steamers having splendid Accommodation for First-Class Passengers. Electric Light. Excellent Cuisine.
FOR SWATOW, AMOY AND FOOSHOW AND RETURN.
(Occupying 9 to 10 days.)

STEAMSHIP. CAPTAIN. LEAVING.
Haiyang... Capt. A. E. Hodgins... FRIDAY, 10th March, at 11 a.m.
Haitan... Capt. J. W. Evans... TUESDAY, 14th March, at 11 a.m.
Haiching... Capt. W. O. Pasmore... FRIDAY, 17th March, at 11 a.m.

FOR SWATOW AND RETURN. (Occupying 3 Days).
Haitan... Capt. A. H. Stewart... SUNDAY, 12th Mar., at 10 a.m.
Haiching... Capt. W. O. Pasmore... WEDNESDAY, 15th Mar., at 11 a.m.

Steamers will arrive at, and depart from the Company's Wharf near Blako Pier.
For Freight and Passage, apply to
DOUGLAS, LARRAIK & CO.,
General Managers.

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Consignees

NORDDEUTSCHER LLOYD,
BREITEN.
IMPERIAL GERMAN MAIL
LINE.

NOTICE TO CONSIGNEES.

THE Steamship
"CORLENN"
having arrived, Consignees of cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and West Point Godown, where delivery may be obtained.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 15th of March, will be subject to rent.
All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 15th of March, at 9.30 a.m.
All claims must reach us before the 15th of March, 1911, or they will not be recognized.
A Fire Insurance will be effected.
Bills of Lading will be countersigned by the undersigned.

NORDDEUTSCHER LLOYD,
MELCHERS & CO.,
General Agents,
Hongkong, 8th Feb., 1911. [7]

NORDDEUTSCHER LLOYD,
BREITEN.
IMPERIAL GERMAN MAIL
LINE.

NOTICE TO CONSIGNEES.

THE Steamship
"LUETZOW"
having arrived, Consignees of cargo are hereby informed that their Goods, with the exception of Opium, Treasure and Valuables, are being landed and stored at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and West Point Godown, where delivery may be obtained.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 15th of March, will be subject to rent.
All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 15th of March, at 9.30 a.m.
All claims must reach us before the 15th of March, 1911, or they will not be recognized.
No Fire Insurance will be effected.
Bills of Lading will be countersigned by the undersigned.

THE STEAMSHIP CARGO.
Ex.s.s. "Oreco" from Venice.
"Kong" from Mombassa.
NORDDEUTSCHER LLOYD,
MELCHERS & CO.,
General Agents,
Hongkong, 10th Mar., 1911. [7]

TOYO KISEN KAISHA.

NOTICE TO CONSIGNEES.

S.S. "NIPPON MARU."

FROM SAN FRANCISCO, HONOLULU AND JAPAN PORTS.

THE above named Steamer having arrived, Consignees of Cargo are hereby notified to send in their Bills of Lading for countersignature, and take immediate delivery of Cargo alongside.

Cargo remaining undelivered on SATURDAY, March 11th, at 5 p.m., 1911, will be landed at Consignees' risk and expense and delivery must then be taken from the above Co.'s Godown.

No Fire Insurance whatever will be effected.

No Claims will be recognized after the Goods have left the Steamer or Godowns, and all Goods remaining undelivered on WEDNESDAY, 15th March, afternoon, will be subject to rent and landing charges.

All chafed and otherwise damaged cargo to be left on board or Godown and examination of same to be arranged.

All claims must be filed on or before March 23rd, 1911, otherwise they will not be recognized.

K. MATSUDA,
Agent,
Hongkong, 7th Mar., 1911. [186]

Consigners

NOTICE TO CONSIGNEES.
FROM EUROPE.

THE "Hansa" Steamship
"RHEINFELS"

Captain Balbo, having arrived, Consignees of Cargo are hereby informed that their goods are being landed and placed at their risk in the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, where delivery may be obtained against Bills of Lading countersigned by the Undersigned.

Optional Cargo will be carried on unless notice to the contrary be given to-day.

All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 15th inst., will be subject to rent.

All broken, chafed, and damaged goods must be left in the Godowns, where they will be examined on the 15th inst., at 3 p.m.

No Fire Insurance will be effected by us in any case whatever.

This steamer brings on cargo:

Ex.s.s. "Michel" from Bordeaux.

"Gotsborg" "Gotsborg."

"Carl" "Stettin."

"Jarl" "Ahus."

HAMBURG-AMERIKA LINIE,
HONGKONG OFFICE.

Hongkong, 10th Mar., 1911. [955]

"BEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "BENGLOE,"
FROM LEITH, MIDDLESBRO',
LONDON AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., where delivery may be obtained.

No claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 14th inst. will be subject to rent.

All Claims against the Steamer must be presented to the Undersigned on or before the 21st inst., or they will not be recognized.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 14th inst., at 11 a.m.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

GIBB, LIVINGSTON & CO.,
Agents,
Hongkong, 7th Mar., 1911. [948]

AMERICAN & MANCHURIAN LINE.

NOTICE TO CONSIGNEES.

FROM NEW YORK.

THE Steamship
"MATOPPO,"

Captain W. H. Dornand, having arrived from the above Port, Consignees of Cargo are hereby informed that their goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, Kowloon, and stored at Consignees' risk and expense.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on Monday, 13th inst., at 3 p.m.

All claims must be presented within fifteen days of the steamer's arrival here, after which date they cannot be recognized.

No claims will be admitted after the Goods have left the Godowns and all Goods remaining undelivered after the 13th inst. will be subject to rent.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

SHEWAN, TOMES & CO.,
General Agents,
Hongkong, 7th Mar., 1911. [947]

Entertainment

THE
BIJOU SCENIC THEATRE.

(FLOWER STREET.)

Miss May Maxwell BALLADIST
Miss Grace Vyeene SERIO and DANCER
Miss Vera Ferrace COMEDienne
Mr. Bob Stephenson HUMORIST

and

THE BIOMARA.

Hongkong, 9th March, 1911.

[737]

Intimations.

REASONS WHY

YOU SHOULD SEE US FOR YOUR
OPTICAL NEEDS.

Our Experience extends over a period of fifteen years of successful business.

We Spared No Expense in equipping our offices with the latest and best appliances for measuring eye defects, or turning out perfect lenses.

You Owe It to Your Eyes to visit the place that is prepared and equipped to do the best grade of work. Our optical parlors are the best in South China.

Lenses are Ground and Polished on the premises. Call and see our machinery in operation.

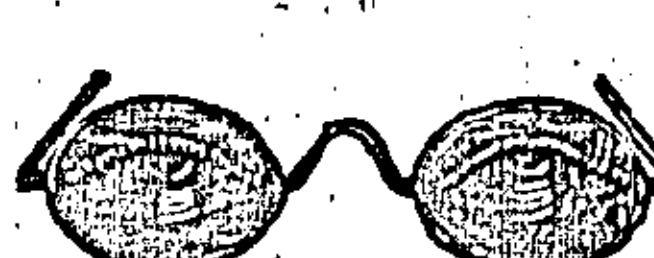
Philippine

Offices

76, Escolta,

MANILA.

CLARK & CO.
SCIENTIFIC OPTICIANS
HOTEL MANSIONS
HONGKONG



OUR NAME

at the bottom of this advertisement

GUARANTEES

Superior workmanship, careful and intelligent examination

and

prompt attention to all orders.

N. LAZARUS, OPHTHALMIC OPTICIAN,
Corner D'Aguilar Street and Queen's Road.

929]

WEISMANN, LIMITED.

BAKERS

CONFECTIONERS

CATERERS

RESTAURANTEURS

14, Des Vœux Road Central.

Hongkong, 6th March, 1911.

[497]

SHIPBUILDERS, SALVORS AND REPAIRERS, BOILERMAKERS,
FORGEWORKERS, BRASS AND IRON FOUNDERS, CONSTRUCTIONAL,
ELECTRICAL AND MECHANICAL ENGINEERS.

Modern Appliances for quick construction and repair of Ships,
Engines, Boilers, Railway Rolling Stock, Bridges, and all
Classes of Engineering, Iron and Wood Work
Electrical Drives, Hydraulic & Pneumatic Tools,
installed throughout the Works.

GRAVING DOCK

787 ft. by 8 ft. by 34 ft. 6 in.

Pumps empty Dock in

2 3/4 hours.

THREE PATENT SLIPWAYS

taking vessels up to 3,000 tons

displacement, providing conditions for

painting ships with most efficient results.

100-TON ELECTRIC CRANE ON QUAY—

ELECTRIC OVERHEAD CRANES THROUGHOUT

THE SHOPS RANGING UP TO 100 TONS.

Estimates given for Docking, Repairs to Hull and Machinery,
Constructional Work.

MANAGERS AND AGENTS:

BUTTERFIELD & SWIRE.

HONGKONG, CHINA & JAPAN.

Entertainments

"THE EMPIRE"

CINEMATOGRAF THEATRE,
Des Vœux Road Central
(Opposite the Central Market).

THE GRAND PICTURE
A TRIP FROM VICTORIA TO
BRIGHTON.

The Magnificent Film in
Colour
XMAS IN ALL LANDS.

The Donnelly's Big Novelty.

DENIS CARNEY—GREAT
COMEDIAN.

THE CONFLICT OF COLOUR.
Hongkong, 11th Mar., 1911. [852]

VICTORIA SKATING
RINK.

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In Cus's of 375 lbs. net.

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Hongkong, 16th Aug., 1910. [84]

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